

GASFIELDS LIMITED

2 October 2019

Company Update

Gasfields Limited (ASX: GFS) (**Gasfields** or **Company**) is pleased to announce and update in relation to its ongoing corporate activities.

Issue of Convertible Notes

The directors have resolved to raise up to \$500,000 through the issue of convertible notes. The Company has today entered into convertible note agreements with sophisticated investors to raise \$200,000. The funds must be paid to the Company by Monday 7 October 2019 at which time the Company will issue the convertible notes (**Notes**).

The Notes are repayable in 90 days unless converted earlier by the investors. The Notes may be converted by the investors into ordinary shares at any time during that period at a conversion price equal to the higher of \$0.001 and the price at which the Company issues any ordinary shares prior to the time of conversion. As such, the maximum number of shares into which the Notes may be converted is 500million shares. The Company currently has the placement capacity to issue the Notes under listing rule 7.1.

The Investors will each be entitled to a facility fee equal to 2% of the amount invested.

The amount to be raised from the issue of the Notes will be applied in paying down existing creditors including redeeming outstanding convertible note obligations of \$150,000 and providing the Company with working capital.

Financial Accounts and continuous disclosure

The Company is also pleased to advise that it is engaging with its auditor to ensure that the outstanding interim financial report for the period ended 31 December 2018 and annual report for the period ended 30 June 2019 are completed by 31 October 2019.

The Company's Appendix 5B Quarterly Cashflow report for the period ended 30 June 2019 is urgently being prepared and will be lodged with the ASX on or before 9 October 2019.

A further requirement has been the delivery of an independent legal review of the consulting arrangement between the Company and Ochre Group Holdings Limited. This legal review has now been provided to the ASX.

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Contact details

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By order of the board

About Gasfields Limited

Gasfields Limited is an Australian-based energy and gas resources exploration and development company, working to develop gas exploration and production projects. The Company is currently focused on its Tulainyo Gas Project in the Sacramento Basin, California. The Company's goal is to create exceptional value for shareholders through expanding and developing its energy and gas interests both in Australia and internationally.